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ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301

WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

January 3, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Assignment and Assumption, dated as of December 29, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease previously filed with the Board under Recordation Number 26440.

The names and addresses of the parties to the enclosed document are:

Assignor:	Atel Leasing Corporation, not in its individual capacity, but solely as trustee of the UPAC4 Trust 600 California Street, 6th Floor San Francisco, California 94108
Assignee:	John Hancock Leasing Corporation 197 Clarendon Street Boston, Massachusetts 02116
[Lessee:	Union Pacific Railroad Company 1416 Dodge Street Omaha, Nebraska 68179]

Mr. Vernon A. Williams
January 3, 2007
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A description of the railroad equipment covered by the enclosed document is:

16 cars within the series ARMN 764039 - ARMN 768404 as more particularly set forth in the equipment schedule attached to the document TERMINATED and conveyed to Lessee.

157 cars within the series ARMN 764013 - ARMN 768412 as more particularly set forth in the equipment schedule attached to the document ASSIGNED to Assignee.

A short summary of the document to appear in the index is:

Memorandum of Assignment and Assumption.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

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MEMORANDUM OF
ASSIGNMENT AND ASSUMPTION

SURFACE TRANSPORTATION BOARD

This Memorandum of Assignment and Assumption Agreement ("Memorandum of Assignment Agreement") made and entered into as of December 29, 2006, by and between **ATEL LEASING CORPORATION**, a California corporation, not in its individual capacity, but solely as Trustee under the UPAC4-004 Trust (successor in part to the UPCA4-001-4 Trust, and sometimes referred to as the UPAC4 Trust) ("Assignor") and **JOHN HANCOCK LEASING CORPORATION**, a Delaware corporation ("Assignee").

WITNESSETH:

1. Reference is made to that certain Master Lease Agreement UPAC4 dated May 15, 2006 (the "Lease") between Assignor, as lessor, and **UNION PACIFIC RAILROAD COMPANY** ("Lessee"), as lessee, as supplemented by the Base Term Rider No. 1 dated as of May, 15, 2006, the Base Term Rider No. 2 dated as of June 30, 2006, the Base Term Rider No. 3 dated as of September 30, 2006, and the Base Term Rider No. 4 dated as of December 29, 2006 between Assignor and Lessee, for (originally) five hundred and thirty-seven (537) Mechanical Refrigerated Box Cars (the "Original Car List") bearing the railroad reporting markings set forth on Schedule 1 to each of the Memorandum of Lease dated June 16, 2006: (i) filed with Surface Transportation Board pursuant to *U.S. Code, Title 49, Section 11301* on July, 5th, 2006, and bearing Recordation No. 26440 (the "STB Filing"), and (ii) filed with the Registrar General Canada pursuant to Section 105 of the *Canada Transportation Act* on July 4, 2006 at 1:18p.m. (the "CTA Filing"), which Original Car List has been reduced to five hundred and twenty-one (521) Mechanical Refrigerated Box Cars pursuant to a Buy-Back Agreement between the Lessee and the Assignor by the purchase by Lessee of the sixteen (16) Refrigerated Box Cars bearing the reporting marks indicated on Exhibit 1 hereto (the "Deleted Car List").

2. Assignor has agreed to assign and convey to Assignee, and Assignee has agreed to assume, all of Assignor's rights, title, interest and obligations under the Base Term Rider No. 4 dated December 29, 2006 to the Lease ("Rider 4"), and the Lease as it is incorporated in Rider 4, and the one hundred and fifty-seven (157) Mechanical Refrigerated Box Cars leased pursuant to Rider 4, bearing the reporting marks indicated on Exhibit 2 hereto (the "Assigned Car List")

This Memorandum of Assignment Agreement shall be effective as of the date first set forth hereinabove.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Assignment Agreement to be executed and delivered by their duly authorized representatives as of the date set forth above.

[Execution Signatures and Notarial Acknowledgements to follow]

ATEL LEASING CORPORATION,
as Trustee of the UPAC4-004 Trust

By: Vasco H. Morais

Name: Vasco H. Morais
Senior Vice President

Title: _____

JOHN HANCOCK LEASING
CORPORATION

By: David Santom

Name: DAVID SANTOM

Title: VICE PRESIDENT

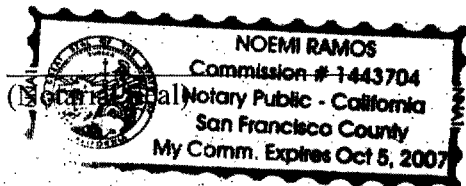
STATE OF CALIFORNIA }
ss. }
COUNTY OF SAN FRANCISCO }

On December 28, 2006, before me,
Noemi Ramos, the undersigned
Notary Public, personally appeared
Vasco H. Morais,
personally known to me to be the person
whose name is subscribed to this instrument
and acknowledged to me that he executed
the same on such day in his authorized
capacity, and that by his signature on the
instrument the person, or the entity upon
behalf of which the person acted, executed
the instrument.

WITNESS my hand and official seal.

Noemi Ramos
Notary Public

My Commission expires: Oct. 5, 2007



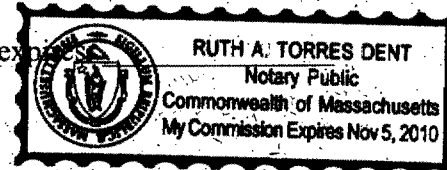
STATE OF Massachusetts }
ss. }
COUNTY OF Suffolk }

On December 29, 2006, before me,
Ruth A. Torres Dent, the undersigned
Notary Public, personally appeared
David Santom Vice President,
personally known to me to be the person
whose name is subscribed to this instrument
and acknowledged to me that he executed
the same on such day in his authorized
capacity, and that by his signature on the
instrument the person, or the entity upon
behalf of which the person acted, executed
the instrument.

WITNESS my hand and official seal.

Ruth A. Torres Dent
Notary Public

My Commission expires: Nov 5, 2010



(Notarial Seal)

Exhibit 1

(Deleted Car List)

<u>Old Initial</u>	<u>Old Number</u>	<u>New Initial</u>	<u>New Number</u>	<u>Year Built</u>
UPFE	464039	ARMN	764039	1965
UPFE	464158	ARMN	764158	1966
UPFE	464224	ARMN	764224	1966
UPFE	464289	ARMN	764289	1966
UPFE	464327	ARMN	764327	1966
UPFE	466292	ARMN	766292	1966
UPFE	466297	ARMN	766297	1966
UPFE	466309	ARMN	766309	1966
UPFE	466318	ARMN	766318	1966
UPFE	467064	ARMN	767064	1967
UPFE	467185	ARMN	767185	1967
UPFE	467215	ARMN	767215	1967
UPFE	467291	ARMN	767291	1968
UPFE	468087	ARMN	768087	1968
UPFE	468309	ARMN	768309	1969
UPFE	468404	ARMN	768404	1968

Exhibit 2

(Assigned Car List)

	<u>Old Initial</u>	<u>Old Number</u>	<u>New Initial</u>	<u>New Number</u>	<u>Year Built</u>
1	UPFE	464013	ARMN	764013	1965
2	UPFE	464022	ARMN	764022	1965
3	UPFE	464027	ARMN	764027	1965
4	UPFE	464029	ARMN	764029	1965
5	UPFE	464031	ARMN	764031	1965
6	UPFE	464032	ARMN	764032	1965
7	UPFE	464040	ARMN	764040	1965
8	UPFE	464045	ARMN	764045	1965
9	UPFE	464046	ARMN	764046	1965
10	UPFE	464134	ARMN	764134	1966
11	UPFE	464136	ARMN	764136	1966
12	UPFE	464149	ARMN	764149	1966
13	UPFE	464150	ARMN	764150	1966
14	UPFE	464166	ARMN	764166	1966
15	UPFE	464169	ARMN	764169	1966
16	UPFE	464177	ARMN	764177	1966
17	UPFE	464187	ARMN	764187	1966
18	UPFE	464188	ARMN	764188	1966
19	UPFE	464195	ARMN	764195	1966
20	UPFE	464235	ARMN	764235	1966
21	UPFE	464239	ARMN	764239	1966
22	UPFE	464246	ARMN	764246	1966
23	UPFE	464261	ARMN	764261	1966
24	UPFE	464268	ARMN	764268	1966
25	UPFE	464276	ARMN	764276	1966
26	UPFE	464280	ARMN	764280	1966
27	UPFE	464282	ARMN	764282	1966
28	UPFE	464286	ARMN	764286	1966
29	UPFE	464307	ARMN	764307	1966
30	UPFE	464309	ARMN	764309	1966
31	UPFE	464310	ARMN	764310	1966
32	UPFE	464334	ARMN	764334	1966
33	UPFE	464338	ARMN	764338	1966
34	UPFE	465056	ARMN	765056	1969
35	UPFE	465059	ARMN	765059	1969
36	UPFE	465081	ARMN	765081	1969
37	UPFE	465097	ARMN	765097	1969
38	UPFE	465116	ARMN	765116	1969
39	UPFE	465131	ARMN	765131	1969
40	UPFE	465139	ARMN	765139	1969
41	UPFE	465179	ARMN	765179	1969
42	UPFE	465180	ARMN	765180	1969
43	UPFE	465266	ARMN	765266	1969
44	UPFE	466202	ARMN	766202	1966
45	UPFE	466204	ARMN	766204	1966
46	UPFE	466205	ARMN	766205	1966

	<u>Old Initial</u>	<u>Old Number</u>	<u>New Initial</u>	<u>New Number</u>	<u>Year Built</u>
47	UPFE	466206	ARMN	766206	1966
48	UPFE	466208	ARMN	766208	1966
49	UPFE	466210	ARMN	766210	1966
50	UPFE	466211	ARMN	766211	1966
51	UPFE	466214	ARMN	766214	1966
52	UPFE	466217	ARMN	766217	1966
53	UPFE	466220	ARMN	766220	1966
54	UPFE	466231	ARMN	766231	1966
55	UPFE	466237	ARMN	766237	1966
56	UPFE	466239	ARMN	766239	1966
57	UPFE	466243	ARMN	766243	1966
58	UPFE	466248	ARMN	766248	1966
59	UPFE	466251	ARMN	766251	1966
60	UPFE	466263	ARMN	766263	1966
61	UPFE	466264	ARMN	766264	1966
62	UPFE	466276	ARMN	766276	1966
63	UPFE	466279	ARMN	766279	1966
64	UPFE	466280	ARMN	766280	1966
65	UPFE	466286	ARMN	766286	1966
66	UPFE	466290	ARMN	766290	1966
67	UPFE	466296	ARMN	766296	1966
68	UPFE	466303	ARMN	766303	1966
69	UPFE	466304	ARMN	766304	1966
70	UPFE	466310	ARMN	766310	1966
71	UPFE	466314	ARMN	766314	1966
72	UPFE	466316	ARMN	766316	1966
73	UPFE	466317	ARMN	766317	1966
74	UPFE	466319	ARMN	766319	1966
75	UPFE	466324	ARMN	766324	1966
76	UPFE	466325	ARMN	766325	1966
77	UPFE	466328	ARMN	766328	1966
78	UPFE	466330	ARMN	766330	1966
79	UPFE	466331	ARMN	766331	1966
80	UPFE	466332	ARMN	766332	1966
81	UPFE	467124	ARMN	767124	1967
82	UPFE	467134	ARMN	767134	1967
83	UPFE	467173	ARMN	767173	1967
84	UPFE	467177	ARMN	767177	1967
85	UPFE	467178	ARMN	767178	1967
86	UPFE	467183	ARMN	767183	1967
87	UPFE	467188	ARMN	767188	1967
88	UPFE	467189	ARMN	767189	1967
89	UPFE	467192	ARMN	767192	1967
90	UPFE	467196	ARMN	767196	1967
91	UPFE	467202	ARMN	767202	1967
92	UPFE	467206	ARMN	767206	1967
93	UPFE	467214	ARMN	767214	1967
94	UPFE	467220	ARMN	767220	1967
95	UPFE	467221	ARMN	767221	1967
96	UPFE	467222	ARMN	767222	1967

	<u>Old Initial</u>	<u>Old Number</u>	<u>New Initial</u>	<u>New Number</u>	<u>Year Built</u>
148	UPFE	468401	ARMN	768401	1970
149	UPFE	468402	ARMN	768402	1968
150	UPFE	468403	ARMN	768403	1968
151	UPFE	468405	ARMN	768405	1968
152	UPFE	468406	ARMN	768406	1968
153	UPFE	468407	ARMN	768407	1967
154	UPFE	468408	ARMN	768408	1968
155	UPFE	468410	ARMN	768410	1967
156	UPFE	468411	ARMN	768411	1967
157	UPFE	468412	ARMN	768412	1967